



STAT EDGE

## **Forex Weekly Research Report**

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**19 October 2024**

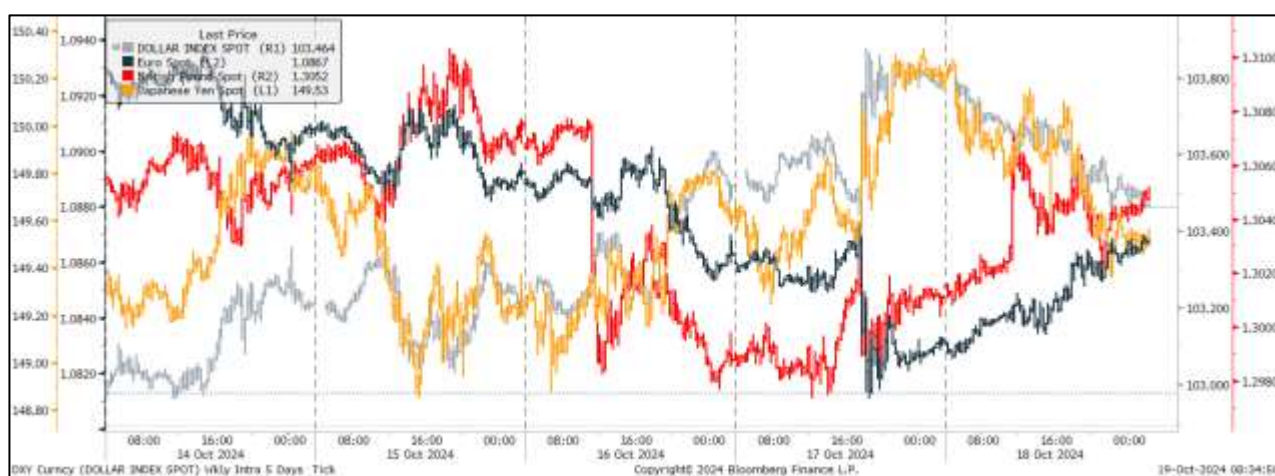
# Forex Weekly Research Report

## Market Summary & Outlook:

- On Friday, a gauge of the dollar experienced its first decline in five sessions as traders took the opportunity to consolidate the currency's gains from the week. Concurrently, Treasury yields slipped, contributing to the dollar's pullback. The Japanese yen gained strength, moving away from the key 150 per dollar mark, suggesting a slight easing in market tensions surrounding currency fluctuations. Meanwhile, the Dollar Spot Index has marked its third consecutive week of gains, reflecting ongoing investor confidence in the dollar despite the recent pullback. This mixed performance indicates a complex landscape for currency traders as they navigate both domestic and global economic indicators.
- The euro declined against its major counterparts following the European Central Bank's decision to cut key interest rates by 25 basis points. This move was prompted by progress in disinflation and recent weak economic data that emerged since the September policy meeting. The Governing Council, under the leadership of ECB President Christine Lagarde, reduced the deposit facility rate by a quarter basis point to 3.25%. "The Governing Council will continue to follow a data-dependent and meeting-by-meeting approach to determining the appropriate level and duration of restriction," the bank said.
- CFTC:** A broader group of non-commercial market players including hedge funds, asset managers and others cut aggregate bearish bets on the dollar to some \$1.4 billion as of Oct. 15. That's the least negative on the US currency since traders turned short in August, according to data compiled by Bloomberg.

Currency Performance			
Currency	18-Oct-24	11-Oct-24	% Change
Dollar Index Spot	103.49	102.89	0.59%
Euro Spot	1.0867	1.0937	-0.64%
British Pound Spot	1.3052	1.3067	-0.11%
Japanese Yen Spot	149.53	149.13	0.27%
Chinese Yuan Spot	7.118	7.071	0.66%
USDINR	84.07	84.07	0.00%
EURINR	91.17	91.98	-0.88%
GBPINR	109.58	109.89	-0.27%

## Dollar Index, EURUSD, GBPUSD, USDJPY



## Currency Performance and Level to Watch:

Currency	Weekly High	Weekly Low	Weekly Close	Weekly % Chg.	MTD % Chg.	QTD % Chg.	YTD % Chg.
Dollar Index	103.87	102.93	103.49	0.59%	2.69%	2.69%	2.16%
EURUSD	1.0942	1.0811	1.0867	-0.64%	-2.41%	-2.41%	-0.02%
EURINR	91.97	91.08	91.17	-0.88%	2.85%	2.85%	-0.77%
Currency	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3
Dollar Index	103.43	101.55	102.49	102.99	103.93	104.38	105.32
EURUSD	1.0873	1.0611	1.0742	1.0805	1.0936	1.1004	1.1135
EURINR	91.40	89.62	90.51	90.84	91.73	92.3	93.19

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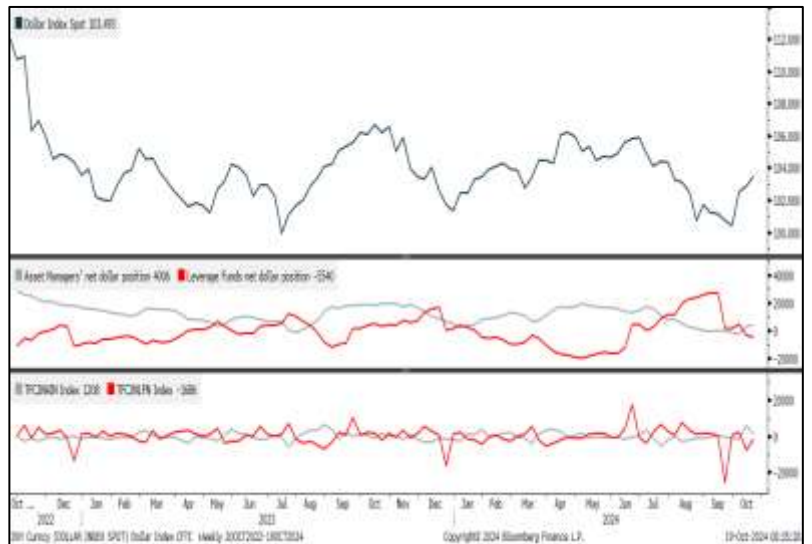
## Technical Outlooks:

### Dollar Index View:

- The dollar index retraced a bit after the “V-shaped recovery.
- The short-term moving average given positive crossover to the medium-term moving average.
- Momentum oscillator, relative strength index exited from an overbought zone indicating consolidation in the price.
- The dollar index has support at 101.8 and resistance at 104.8.

### Spot EURINR: *Bearish*

Support: 90.70 Resistance: 91.70



**CFTC Positions:** Leveraged fund Trimmed Positions

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Economic Calendar					
Date	Country	Event	Period	Survey	Prior
21-Oct	China	5-Year Loan Prime Rate	21-Oct	3.65%	3.85%
	China	1-Year Loan Prime Rate	21-Oct	3.15%	3.35%
	US	Leading Index	Sep	-0.30%	-0.20%
22-Oct	US	Philadelphia Fed Non-Manufacturing Activity	Oct	4.1	-6.1
	US	Richmond Fed Manufact. Index	Oct	-17	-21
	China	FX Net Settlement - Clients CNY	Sep	--	6.5b
23-Oct	US	MBA Mortgage Applications	18-Oct	--	-17.00%
	EC	Consumer Confidence	Oct P	-12.5	-12.9
	US	Existing Home Sales	Sep	3.88m	3.86m
	US	Federal Reserve Releases Beige Book			
24-Oct	Japan	Jibun Bank Japan PMI Composite	Oct P	--	52
	India	HSBC India PMI Composite	Oct P	--	58.3
	EC	HCOB Eurozone Composite PMI	Oct P	49.7	49.6
	UK	S&P Global UK Composite PMI	Oct P	52.6	52.6
	US	Chicago Fed Nat Activity Index	Sep	--	0.12
	US	Initial Jobless Claims	19-Oct	240k	241k
	US	Continuing Claims	12-Oct	1876k	1867k
	US	S&P Global US Composite PMI	Oct P	--	54
	US	New Home Sales	Sep	720k	716k
US	Kansas City Fed Manf. Activity	Oct	--	-8	
25-Oct	UK	GfK Consumer Confidence	Oct	-21	-20
	Japan	Tokyo CPI YoY	Oct	1.80%	2.10%
	Japan	Leading Index CI	Aug F	--	106.7
	India	Foreign Exchange Reserves	18-Oct	--	\$690.4b
	US	Durable Goods Orders	Sep P	-1.00%	0.00%
	US	U. of Mich. Sentiment	Oct F	69.3	68.9
US	Kansas City Fed Services Activity	Oct	--	-2	

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